

ABSTRAK

Penelitian ini bertujuan mengetahui kemampuan ukuran perusahaan dalam memoderasi pengaruh rasio keuangan (*return on assets*, *return on equity* dan *debt to assets ratio*) dan *winner/ loser stock* terhadap perataan laba.

Sampel penelitian menggunakan perusahaan sektor *property, real estate and building construction* yang terdaftar di BEI periode 2014-2017. Sampel diseleksi dengan metode *purposive sampling* dan diperoleh 156 sampel terdiri dari 39 perusahaan. Pengujian hipotesis menggunakan analisis regresi logistik dengan uji interaksi karena variabel dependen menggunakan variabel *dummy* dan terdapat variabel moderasi dengan alat bantu SPSS.

Hasil analisis menyimpulkan *return on assets* dan *return on equity* berpengaruh pada perataan laba karena laba yang stabil dan kinerja yang baik dari manajemen dapat menarik investor untuk menanamkan modalnya kepada perusahaan. *Debt to assets ratio* dan *winner/ loser stock* tidak berpengaruh pada perataan laba karena manajemen beranggapan bahwa rasio utang dan perubahan harga saham tidak menjadi acuan bagi investor untuk menilai risiko atas investasinya. Pengaruh *return on assets* dan *return on equity* pada perataan laba mampu di moderasi ukuran perusahaan karena semakin besar ukuran perusahaan, semakin tinggi pula minat manajemen untuk menurunkan laba dan meningkatkan nilai *return on equity* untuk menstabilkan labanya agar kinerjanya terlihat efektif. Pengaruh *debt to assets ratio* dan *winner/ loser stock* pada perataan laba tidak mampu di moderasi ukuran perusahaan karena besar atau kecilnya perusahaan tidak membuat investor melihat risiko utang dan perubahan harga saham sebagai faktor utama dalam berinvestasi.

Kata Kunci: Perataan Laba, Rasio Keuangan, *Winner/ Loser Stock*, Ukuran Perusahaan

ABSTRACT

This research aimed to find out the effect of firm size in moderating financial ratio (Return on Assets, Return on Equity and Debt to Assets Ratio) and Winner or Loser Stock on the profits flattening.

The sample was Property, Real Estate and Building Construction companies which were listed on Indonesia Stock Exchange 2014-2017. While, the sampling collection technique used purposive sampling. Moreover, there were 156 samples from 39 companies. In addition, the hypothesis testing used logistics regression analysis with interaction test as the dependent variable used dummy and moderation variable, with SPSS as the instrument.

The analysis result concluded Return on Assets and Return on Equity had affected on the profits flattening. It was caused as the stable profit and good performance from the management would attract the investors in investing their money to the company. While, Debt to Assets Ratio and Winner or Loser Stock did not affect on the profit flattening. It was caused since the management assumed the debt ratio and stock price fluctuation would not affect the investors in considering the risk of their investment. Moreover, the effect of Return on Assets and Return on Equity could affect on the profits flattening with firm size as moderated variable. It meant the bigger firm size, the more intense the management in lowering the profits and increasing the Return on Equity. As consequence, the profit would be stable as companies performance were seem to be effective. On the other hand, the effect of Debt to Assets Ratio and Winner or Loser Stock did not affect on the profits flattening with the firm size as moderated variable. In other words, the firm size (bigger or smaller) did not affect the investors in considering the risk of their investment.

Keywords: *Profits Flattening, Financial Ratio, Winner or Loser Stock, Firm Size*